



Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Conservative Income Class (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2021 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.



**Russell Investments Conservative Income Class
PFIC Annual Information Statement
For the Year Ending December 31, 2021**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2021 and ending on December 31, 2021.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series B	0.261353	0.116325
Series B5	1.466582	0.652756
Series E	0.265368	0.118112
Series E5	0.217425	0.096773
Series F	0.291087	0.129559
Series F5	1.631105	0.725984
Series O	0.285049	0.126871

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2021 through December 31, 2021, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2021 through December 31, 2021, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2021 and divide the result by 365.

3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.179401	0.000000
Series B5	2.421016	0.000000
Series E	0.182890	0.000000
Series E5	0.358494	0.000000
Series F	0.198418	0.000000
Series F5	2.704771	0.000000
Series O	0.192710	0.000000

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2021 through December 31, 2021, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2021 through December 31, 2021, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2021 and divide the result by 365.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series B			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.018645	0.018278	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010789	0.039804	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.094736	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.032598	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.015309	0.022284	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010305	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.014856	0.008515	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.022471	0.015042	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.041644	0.012401	2021-12-31
Total	0.261353	0.116325	
Series B5			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.104627	0.102568	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.060543	0.223362	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.531613	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.182925	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.085907	0.125049	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.057827	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.083362	0.047782	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.126094	0.084407	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.233684	0.069589	2021-12-31
Total	1.466582	0.652756	
Series E			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.018931	0.018559	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010955	0.040416	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.096192	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.033099	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.015544	0.022627	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010463	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.015084	0.008646	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.022816	0.015273	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Yield Opportunities Pool - Series O	0.042283	0.012592	2021-12-31
Total	0.265368	0.118112	
Series E5			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.015511	0.015206	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.008976	0.033114	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.078813	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.027119	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.012736	0.018539	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.008573	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.012359	0.007084	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.018694	0.012514	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.034644	0.010317	2021-12-31
Total	0.217425	0.096773	
Series F			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.020766	0.020358	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012017	0.044333	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.105514	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.036307	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.017051	0.024820	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.011478	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.016546	0.009484	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.025027	0.016753	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.046382	0.013812	2021-12-31
Total	0.291087	0.129559	
Series F5			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.116364	0.114074	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.067335	0.248419	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.591250	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.203446	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.095544	0.139077	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.064314	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.092713	0.053143	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.140240	0.093875	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.259899	0.077395	2021-12-31
Total	1.631105	0.725984	
Series O			
Russell Investments Conservative Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.020335	0.019935	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011767	0.043413	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.103326	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.035554	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.016697	0.024305	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.011239	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.016202	0.009287	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.024508	0.016405	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.045419	0.013525	2021-12-31
Total	0.285049	0.126871	



Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series B		
Russell Investments Canadian Dividend Pool - Series O	0.012798	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.035399	0.000000
Russell Investments Fixed Income Pool - Series O	0.104406	0.000000
Russell Investments Global Credit Pool - Series O	0.045025	0.000000
Russell Investments Global Equity Pool - Series O	0.030143	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.010893	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010497	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026516	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.073344	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.039477	0.000000
Series B5		
Russell Investments Canadian Dividend Pool - Series O	0.071815	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.198639	0.000000
Russell Investments Fixed Income Pool - Series O	0.585872	0.000000
Russell Investments Global Credit Pool - Series O	0.252657	0.000000
Russell Investments Global Equity Pool - Series O	0.169146	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.061128	0.000000
Russell Investments Global Real Estate Pool - Series O	0.058906	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.148795	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.411569	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.221525	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.012994	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.035942	0.000000
Russell Investments Fixed Income Pool - Series O	0.106009	0.000000
Russell Investments Global Credit Pool - Series O	0.045716	0.000000
Russell Investments Global Equity Pool - Series O	0.030606	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.011061	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010659	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026923	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.074471	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.040083	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.010647	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.029449	0.000000
Russell Investments Fixed Income Pool - Series O	0.086857	0.000000
Russell Investments Global Credit Pool - Series O	0.037457	0.000000
Russell Investments Global Equity Pool - Series O	0.025076	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.009062	0.000000
Russell Investments Global Real Estate Pool - Series O	0.008733	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022059	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.061016	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.032842	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.014254	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.039426	0.000000
Russell Investments Fixed Income Pool - Series O	0.116284	0.000000
Russell Investments Global Credit Pool - Series O	0.050147	0.000000
Russell Investments Global Equity Pool - Series O	0.033572	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.012133	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011692	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029533	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.081688	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.043968	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.079871	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.220922	0.000000
Russell Investments Fixed Income Pool - Series O	0.651596	0.000000
Russell Investments Global Credit Pool - Series O	0.281000	0.000000
Russell Investments Global Equity Pool - Series O	0.188122	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.067985	0.000000
Russell Investments Global Real Estate Pool - Series O	0.065515	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.165487	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.457740	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.246376	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.013958	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.038608	0.000000
Russell Investments Fixed Income Pool - Series O	0.113872	0.000000
Russell Investments Global Credit Pool - Series O	0.049107	0.000000
Russell Investments Global Equity Pool - Series O	0.032876	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.011881	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011449	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028920	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.079994	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.043056	0.000000

5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³

“Chris Brown”

By: Chris Brown
 Title: Chief Financial Officer
 Date: April 11, 2022

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSELL INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.RUSSELLINVESTMENTS.COM. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.